

DOLLAR GENERAL

MARION, INDIANA



**INVESTMENT GRADE
CORPORATE TENANT**

**LONG-TERM NNN LEASE
SEPTEMBER 2033 FIRM**

**CLOSE TO HOSPITAL &
MAJOR UNIVERSITY**

1105 East 38th Street
Marion, IN 46953

OFFERING MEMORANDUM

Marcus & Millichap
THE KLINK GROUP

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THE KLINK GROUP



**1105 East 38th Street
Marion, IN 46953**

\$1,283,600

\$89,852

7.00%

ADDRESS

PRICE

ANNUAL RENT

CAP RATE

9,100 SF

\$9.87

2018

0.90 Acres

9 Years

Fee Simple

GLA

RENT PER SF

YEAR BUILT

LOT SIZE

LEASE TERM REMAINING

OWNERSHIP INTEREST

The Klink Group of Marcus & Millichap, as exclusive advisor, is pleased to present the opportunity to acquire a single-tenant, triple-net leased Dollar General investment located at 1105 East 38th Street in Marion, Indiana. The building was a build-to-suit for Dollar General in 2018 and sits on 0.90 acres of prime real estate along East 38th Street and is centrally located between Indiana Wesleyan University, a private Christian university with 3,000 students and the VA Northern Indiana Health Care System hospital, a 144-acre healthcare campus that offers a wide range of health, support, and facility services for Veterans in northern Indiana such as: Primary Care, Mental Health Care, Specialty Care and Social Programs and Services. The firm term lease in-place runs through September 2033 with five, five-year renewal options thereafter, each with rental escalators. Dollar General is financially responsible for everything at the subject site including real property taxes, insurance, and all common area maintenance costs (including roof, structure & parking lot). Dollar General (NYSE: DG) is one of the largest discount retailers in the US with more than 17,000 stores in 46 states and growing. Dollar General's market capitalization is more than \$50 billion and the company has an investment-grade corporate credit rating through the major rating agencies.

INVESTMENT HIGHLIGHTS

- Located 1 Mile from Indiana Wesleyan University, A Private Christian University with Undergraduate and Graduate Programs and Approximately 3,000 Students
- Triple-Net Lease with No Landlord Responsibilities, Tenant Responsible for Roof & Structure
- Close Proximity to National Retailers: Meijer, Hobby Lobby, T.J. Maxx, Texas Roadhouse, McDonald's, Harbor Freight Tools, Walmart Supercenter, Tractor Supply Lowe's and Home Depot
- Located ½ Mile from the VA Northern Indiana Hospital which Spans Over 144 Acres and Offers a Wide Range of Health, Support, and Facility Services for Veterans in Northern Indiana
- 9 Years Remaining of Original 15-Year Lease with Investment-Grade Corporate Tenant
- Established City with Major Driving Economic Factors: University/College City, Healthcare and Social Services and General Motors Metal Center (\$49M Renovation 2022)





JBD MACHINING

MARION SPLASH PARK

DOLLAR GENERAL

VECTREN ENERGY
OZARK LOGISTICS

CAFÉ VALLEY BAKERY

HUHTAMAKI, INC. (PACKAGING CO.)

EAST 38TH STREET

SOUTH WESTERN AVENUE

VA



U.S. Department of Veterans Affairs

INDIANA MICHIGAN POWER

IWU

INDIANA WESLEYAN UNIVERSITY



LEASE SUMMARY

Tenant:	Dollar General
Guaranty:	Corporate
Lease Start Date:	September 17, 2018
Lease End Date:	September 30, 2033
Lease Type:	Absolute Triple-Net
Remaining Firm Lease Term:	9 Years
Option Periods:	Five, Five-Year with Increases
Roof & Structure	Tenant Responsible

RENT SCHEDULE

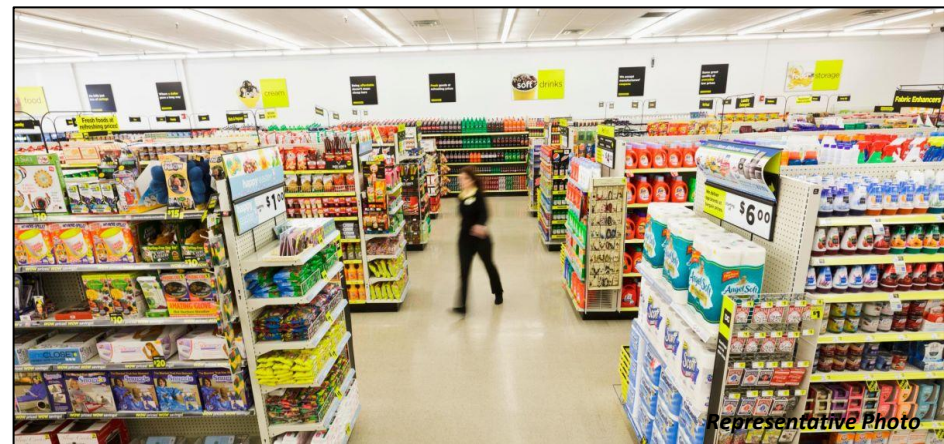
Lease Term	Annual Rent	Cap Rate
Current – September 30, 2033	\$89,852	7.00%
OPTION 1: October 01, 2033 – September 30, 2038	\$98,837	7.70%
OPTION 2: October 01, 2038 – September 30, 2043	\$108,721	8.50%
OPTION 3: October 01, 2043 – September 30, 2048	\$119,593	9.32%
OPTION 4: October 01, 2048 – September 30, 2053	\$131,552	10.25%
OPTION 5: October 01, 2053 – September 30, 2058	\$144,708	11.27%



Representative Photo



Representative Photo



Representative Photo

DOLLAR GENERAL

Dollar General operates a chain of over 17,000 discount stores in 46 states, primarily in the Southern and Eastern US, the Midwest, and the Southwest. The company offers basic household supplies including cleaning supplies, health and beauty aids, food and apparel. Most of the merchandise which is carried in the Dollar General stores is priced between \$1 and \$35. It generates about 75 of sales from consumables and another 10 percent from seasonal items.



PUBLIC

COMPANY TYPE

\$38.70 B (2023)
\$33.75 B (2022)

SALES VOLUME

BBB

S&P CREDIT RATING

17,000+

LOCATIONS

GOODLETTSVILLE, TN

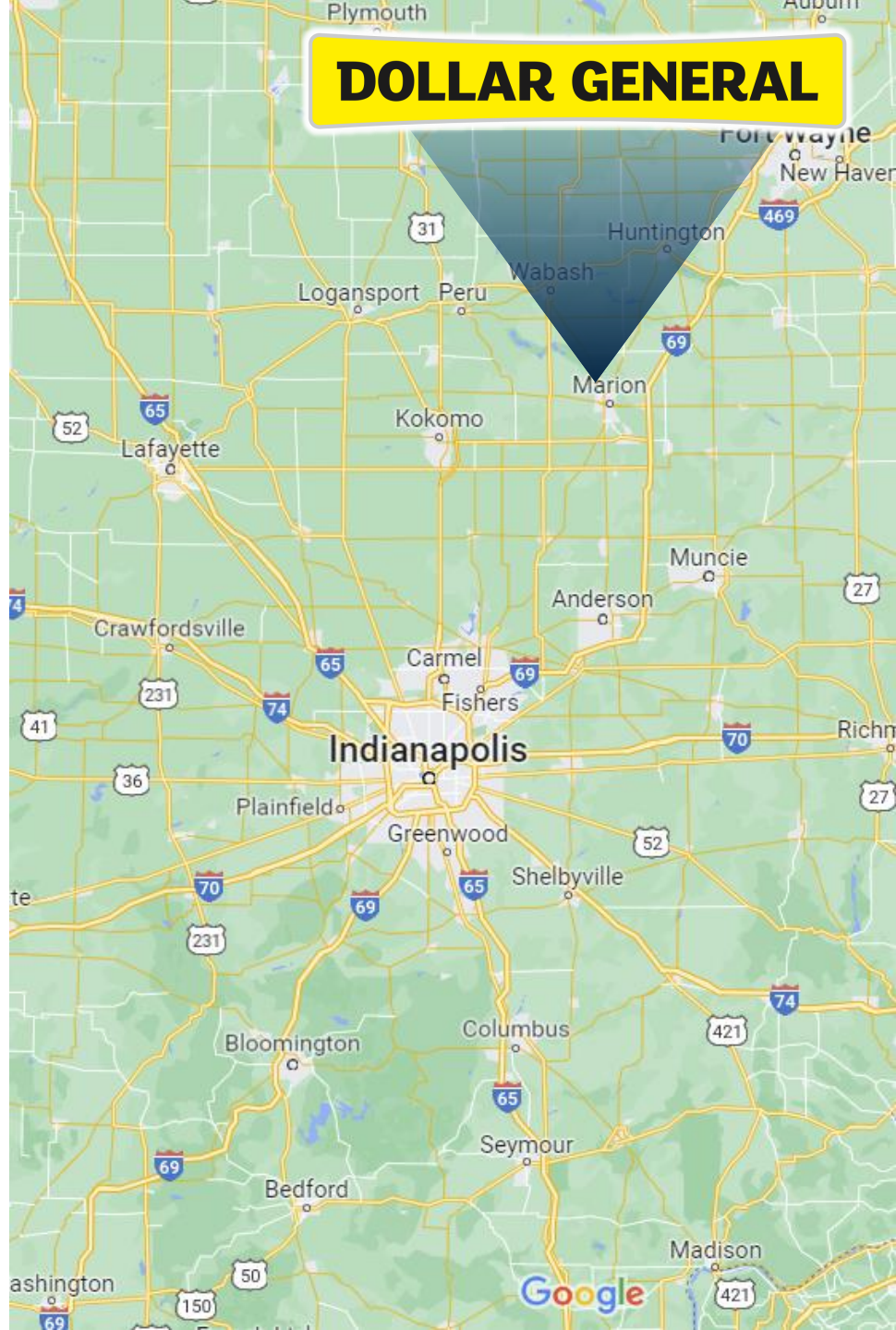
HEADQUARTERS

DEMOGRAPHICS

POPULATION	2 mile	3 mile	5 mile
2010 Population	14,032	26,181	46,059
2023 Population	13,408	25,157	\$44,046
2028 Population Projection	13,455	25,311	44,209
Median Age	33.9	36.7	39.4

HOUSEHOLDS	2 mile	3 mile	5 mile
2010 Households	4,821	9,750	18,318
2023 Households	4,576	9,377	17,505
2028 Household Projection	4,588	9,430	17,579
Owner Occupied Households	2,775	5,789	11,399
Renter Occupied Households	1,813	3,641	6,180
Avg Household Size	2.3	2.4	2.3
Total Consumer Spending	\$110M	\$224M	\$437M

INCOME	2 mile	3 mile	5 mile
Avg Household Income	\$52,731	\$52,131	\$57,497
< \$25,000	1,359	2,844	4,709
\$25,000 - 50,000	1,478	3,009	5,230
\$50,000 - 75,000	798	1,574	3,152
\$75,000 - 100,000	379	714	1,749
\$100,000 - 125,000	258	737	1,523
\$125,000 - 150,000	154	226	455
\$150,000 - 200,000	74	145	382



LOCATION OVERVIEW

Nestled approximately 60 miles northeast of Indianapolis, Marion is situated slightly north of the center of Boone-County and along Indiana Route 18. Marion is a “full service” city offering a mix of residential, commercial, industrial and educational environments allowing its residents an excellent quality of life.

Marion and Grant County have many job opportunities to offer residents, and the county’s main growth focus includes the automotive industry, distribution industry, and food processing industry. The region’s largest automotive manufacturer, General Motors, is one of the county’s largest employers and a strong contributor to the community. Sitting in prime territory for food processing, major food processors and employers in the area include Weaver Popcorn, Diamond Foods, Agricor, Café Valley and Canine’s Choice. Numerous well-known retail brands operate distribution centers out of Marion area, including Wal-Mart, Dollar General, Dunham’s Athleisure, HartsonKennedy Cabinet, and the Tree of Life Bookstores.

Marion County is also home to Indiana Wesleyan University, a private Christian university that offers undergraduate and graduate programs and is conveniently located less than 1 mile from the Subject Property. The school has approximately 10,000 students (all campuses) and an endowment fund of \$200 million.

The Property is also located less than 1 mile from the Northern Indiana Health Care Veterans Hospital which provides quality care to veterans of America, as it has for over a century. It is located on 144 park-like acres in southeastern Marion and offers a wide range of medical services.





INDIANA WESLEYAN UNIVERSITY

Originally founded in 1920 as Marion College, IWU is a Christian comprehensive university of The Wesleyan Church. Today it serves nearly 13,000 students between its residential campus, online and regional education programs, and Wesley Seminary. IWU is regionally accredited by the Higher Learning Commission and offers top-ranking programs in every level, from undergraduate to terminal degrees.

Nearly 3,000 students are enrolled in traditional programs on the University's 350 acre residential campus in Marion. Most buildings on the Marion campus have been built in the past 25 years, so students live and learn in a visually striking environment with well-appointed residence halls and academic facilities, all on a campus that is only an hour away from both Fort Wayne and Indianapolis.

Indiana Wesleyan University offers more than 80 undergraduate degrees and an expanding list of graduate degree programs to residential students representing more than 80 Christian denominations and 10 foreign countries.

Indiana Wesleyan is the largest member of the Council for Christian Colleges and Universities, the largest private college in Indiana, based on enrollment, and is one of the largest employers in Grant County.



VA



**U.S. Department
of Veterans Affairs**
**Veterans Health
Administration**

The VA Northern Indiana Healthcare System is committed to providing their patients with the highest Quality of Care in an environment that is safe. They provide patients with health care services at 8 locations in northern Indiana. Facilities include 2 hospitals: Fort Wayne VA Medical Center and Marion VA Medical Center. They also have 6 community-based outpatient clinics in Fort Wayne, Goshen, Muncie, Mishawaka, Peru, and South Bend.

They also operate a Mobility and Sensory Aids Clinic that travels to all our locations, as well as to nursing homes and Veterans' homes. The VA Northern Indiana Healthcare System is one of the leading health care systems serving Veterans in the Veterans Integrated Service Network 10 (VISN 10), which includes medical centers and clinics in Ohio, Indiana, Michigan, and Kentucky.

Northern Indiana VA Medical Center also conducts research to discover knowledge, develop VA scientists and health care leaders, and create innovations that advance health care for Veterans and the nation. They offer Veterans the opportunity to participate in and benefit from their work. Their goal is to use research to promote better health and health care for all.

VA Northern Indiana Healthcare System offers a wide range of health, support, and facility services for Veterans in northern Indiana such as: Primary Care, Mental Health Care, Specialty Care and Social Programs and Services





DOLLAR GENERAL

DOLLAR GENERAL

LINCARE

ASCO

DOLLAR GENERAL

MARION, INDIANA



U.S. Department
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